

HB 811 -- INCOME TAX REFUNDS

SPONSOR: Richardson

This bill requires interest to be paid at the current annual interest rate determined under Section 32.068, RSMo, on any individual or corporation income tax refund or overpayment if not refunded within 45 days of the date the return or claim was filed. Currently, interest is not allowed on such refunds and overpayments refunded within 90 days after the last date to file plus extensions, if permitted. The bill requires the Director of the Department of Revenue to record and deposit all sums of money collected or received from the collection of state taxes within two business days.